



**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**  
**FISCAL YEAR 2011 AUDITED FINANCIAL STATEMENTS**  
**AUDIT COMMITTEE OF THE CITY OF SAN DIEGO**  
**FEBRUARY 6, 2012**

# Southeastern Economic Development Corporation

## Fiscal Year 2011 Audited Financial Statements

- The Amended and Restated Operating Agreement between the Redevelopment Agency of the City of San Diego (Agency) and SEDC requires SEDC to submit annual audited financial statements to the Agency.
- The Fiscal Year 2011 audit was completed by Leaf & Cole, LLP.





## **Southeastern Economic Development Corporation Fiscal Year 2011 Audited Financial Statements**

- The Audit was received and approved by the SEDC Audit Committee on December 6, 2011.
- The Audit was received and approved by the SEDC Board on December 14, 2011.

# Southeastern Economic Development Corporation

## Fiscal Year 2011 Audited Financial Statements

The Financial Statements' Report includes the following:

- Independent auditor's letter of adjustments (SAS 114) to the Board of Directors of SEDC
- Independent Auditor's Report
- Management's Discussion and Analysis
- Audited Financial Statements
- Notes to Financial Statements
- Budgetary Comparison Schedule
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards
- Schedule of Findings and Questioned Costs
- Summary Schedule of Prior Audit Findings



# Southeastern Economic Development Corporation

## Fiscal Year 2011 Audited Financial Statements

Net assets decreased by \$10,532 because of the following:

- Depreciation of capital assets
- Un-reimbursed payroll expenditures related to compensated absences

Total expenditures were below budget by \$256,200 because of significant cost cutting efforts by staff.





# **Southeastern Economic Development Corporation**

## **Fiscal Year 2011 Audited Financial Statements**

Michael Zizzi  
Partner  
Leaf & Cole, LLP



**THANK YOU**